ASX Code: MRR

22 January 2026

ASX Release

AMT Geophysical Survey Identifies Priority Targets at Timok East

HIGHLIGHTS

- **Electrum Discovery has received Audio-Magnetotellurics (AMT) survey results across the western portion of the Timok East Copper-Gold Project.**
- **Two areas of high conductivity, at depths of ~250 to ~550m below surface, identified from 3D modelled resistivity, produce compelling targets.**
- **Targets concealed beneath Jurassic and Cretaceous limestones and sedimentary volcanic units, masking host intrusive units and possible mineralisation associated with the neighbouring Timok Magmatic Complex.**
- **Age dating of andesite specimen within limestone boundary confirms Late Cetaceous age, consistent with the age of andesites in the Timok Magmatic Complex and extending the area of possible porphyry-epithermal mineralisation into Timok East.**

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce that Electrum Discovery Corporation (TSX-V:ELY) ("**Electrum**") has received age-dating data and inversion results for a second phase Audio-Magnetotelluric (AMT) geophysical survey completed over the western portion of the Timok East Project, located approximately 10 km west of the town of Bor in the Republic of Serbia.

Technical Director, Ian Shackleton commented:

"The latest AMT results received by Electrum significantly strengthens the geological model for targeting on the project, while identifying two compelling porphyry-epithermal style targets under cover rocks that warrant drill testing."

"These findings further support the decision by MinRex to merge with Electrum to enable accelerated exploration testing across Electrum's highly prospective Serbian copper-gold assets."

"We look forward to completing the merger and working with the Electrum team to test these targets at Timok East while also exploring for resource extensions at the advanced Tlamino Gold Project."

Background

The Timok East Copper-Gold Project comprises four granted exploration permits covering around 200km^2, which are located within the prolific Western Tethyan Magmatic Belt, host of several major porphyry Cu-Au deposits, including <5km from the Zijin Mining Veliki Krivelj copper mine (refer Figure 1). Exploration activities to date have delineated multiple discrete geophysical and geochemical anomalous zones, notably the Western Mag, Bambino, and Limestone Contact targets at the Timok East Project.

MinRex and Electrum have entered into definitive arrangement agreement under which MinRex will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)*. The merger is unanimously supported by the MinRex and Electrum boards and strongly supported by Electrum shareholders, with the transaction targeted to close in March 2026.

Refer to MinRex's Announcement of 6 January 2026 titled "*MinRex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer", MinRex Resources Limited"* for further details.

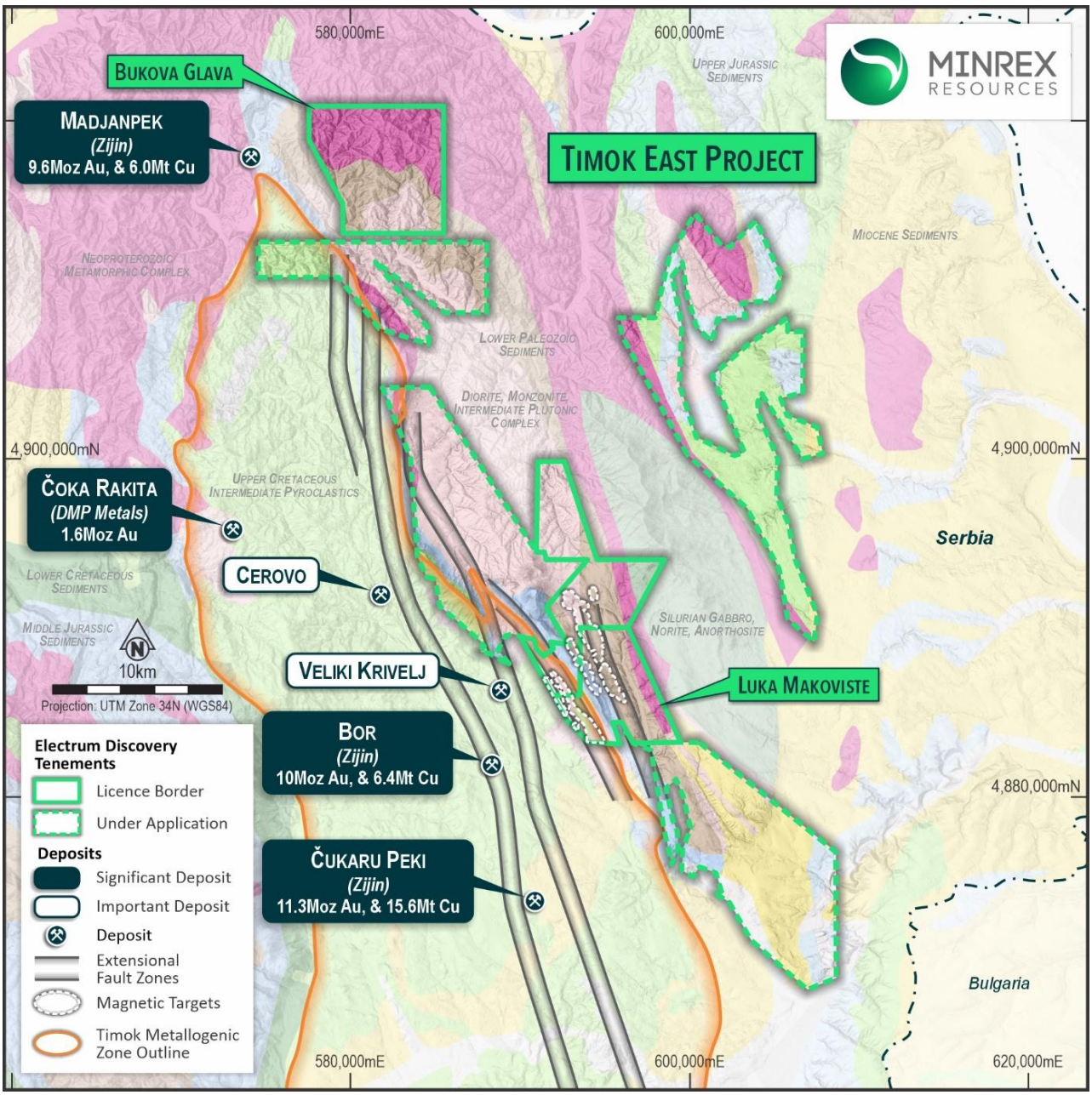

Figure 1: - Overview of Electrum's Timok East Project, Showing Permit Areas and Province Deposits

Timok East – Audio-Magnetotellurics Survey

Audio-Magnetotellurics (AMT) is a passive electromagnetic geophysical method that measures natural signals generated by global lighting strikes and solar activity to map subsurface electrical resistivity and conductivity from hundreds of metres to several kilometres in depth. AMT is a method widely used in the exploration industry to target porphyry Cu-Au and other similar styles of mineralisation.

The second phase AMT survey was completed by 3D Consulting-Geo GmbH and comprised 41 measuring stations covering an area of around 5 km by 2.5 km (refer Figure 2).

The AMT survey builds upon and is contiguous with the AMT survey also completed by 3D Consulting-Geo GmbH over the Bambino target area in February 2025. The latest survey used the same equipment, same modelling and processing methodology; and was combined to produce a 3D model of sub-surface resistivity (refer Figure 3).

Importantly, the latest survey also covers the area comprising the Western Mag target, which is interpreted to contain extensions of similar rocks to those that host the Veliki Krivelj copper mine (Zijin Mining). The aim of the survey was to identify zones of high conductivity or resistivity that could represent potential intrusions, alteration, and mineralisation related to concealed porphyry Cu-Au systems.

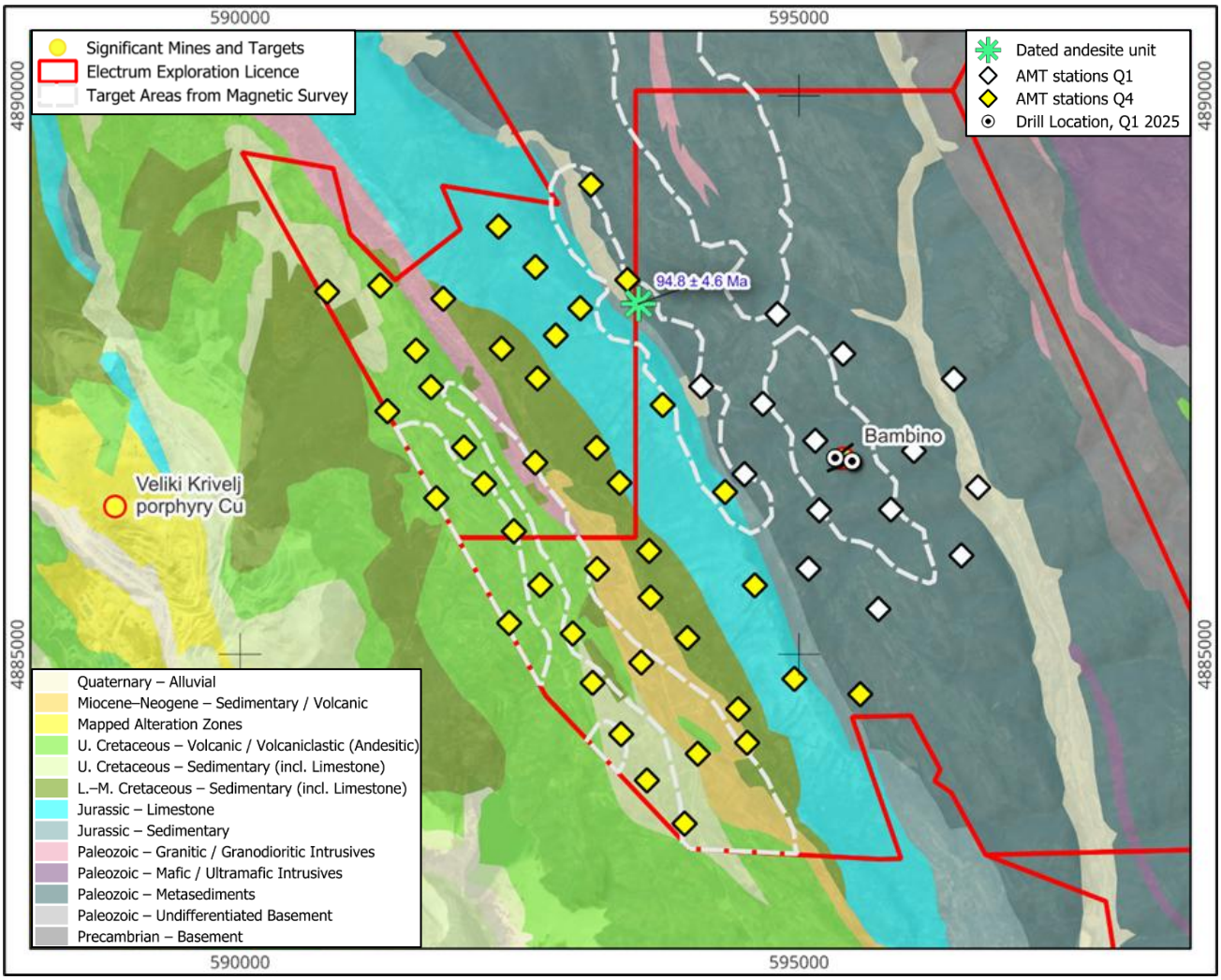

Figure 2: - AMT stations for both surveys in 2025 overlain on district geology with targets identified from previous ground magnetic survey (WGS84 z34N)

The 3D inversion modelling of resistivity of the AMT data highlighted two discrete areas of high conductivity that are either coincident with or near the Western Mag target. The two high conductive areas occur at depths that range between approximately 250m and 550m below surface and are marked as “A” and “B” on Figures 3 and 4. The two high conductive target areas occur beneath areas of Jurassic and Cretaceous limestones and sedimentary volcanic units that could be masking host intrusive units and possible mineralisation associated with the Timok Magmatic Complex.

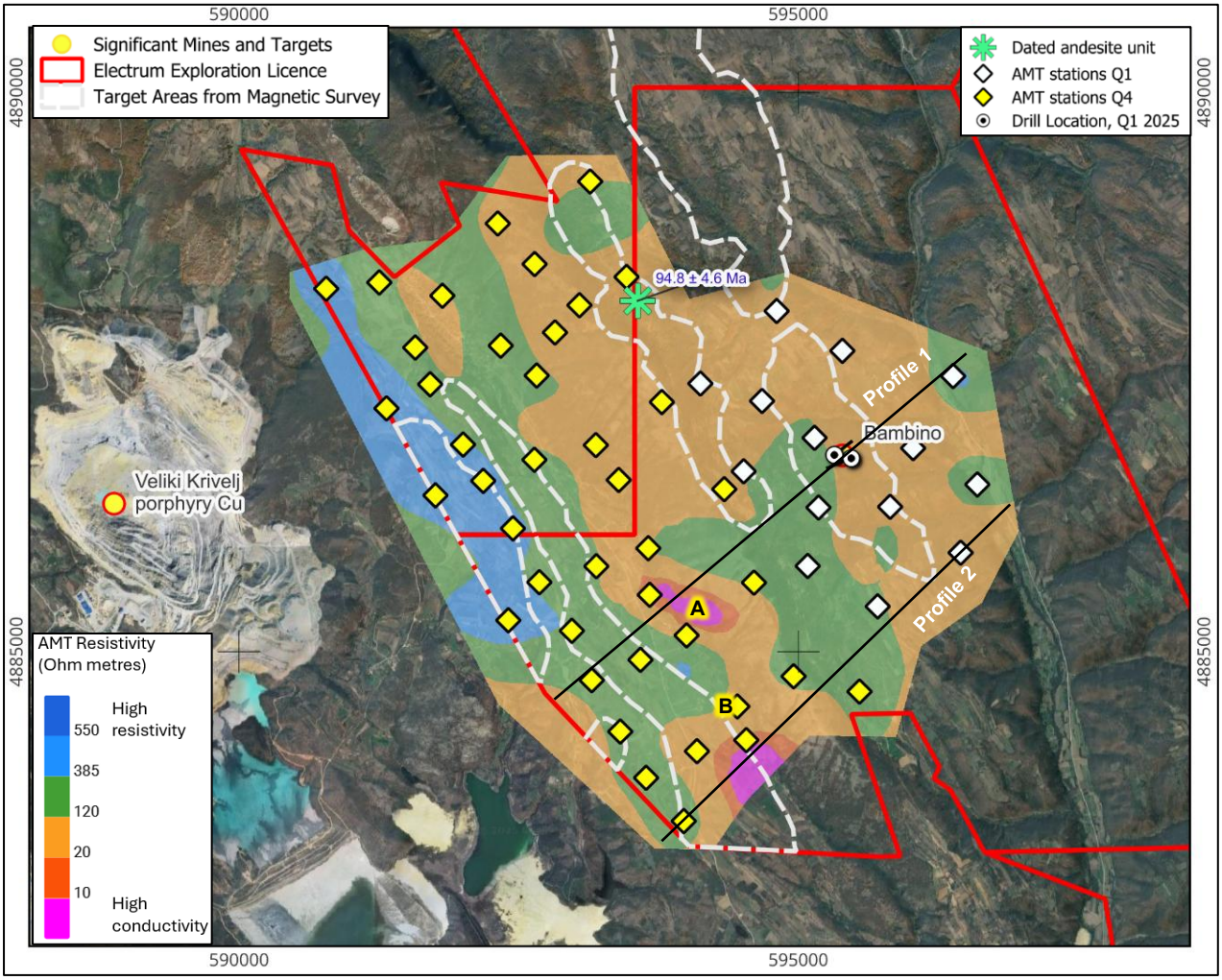

Figure 3: - Horizontal slice through the modelled AMT resistivity at 80m below reference-level (approximately 250m to 550m below surface level in the survey area). High conductivity areas marked as "A" & "B" (WGS84 z34N)

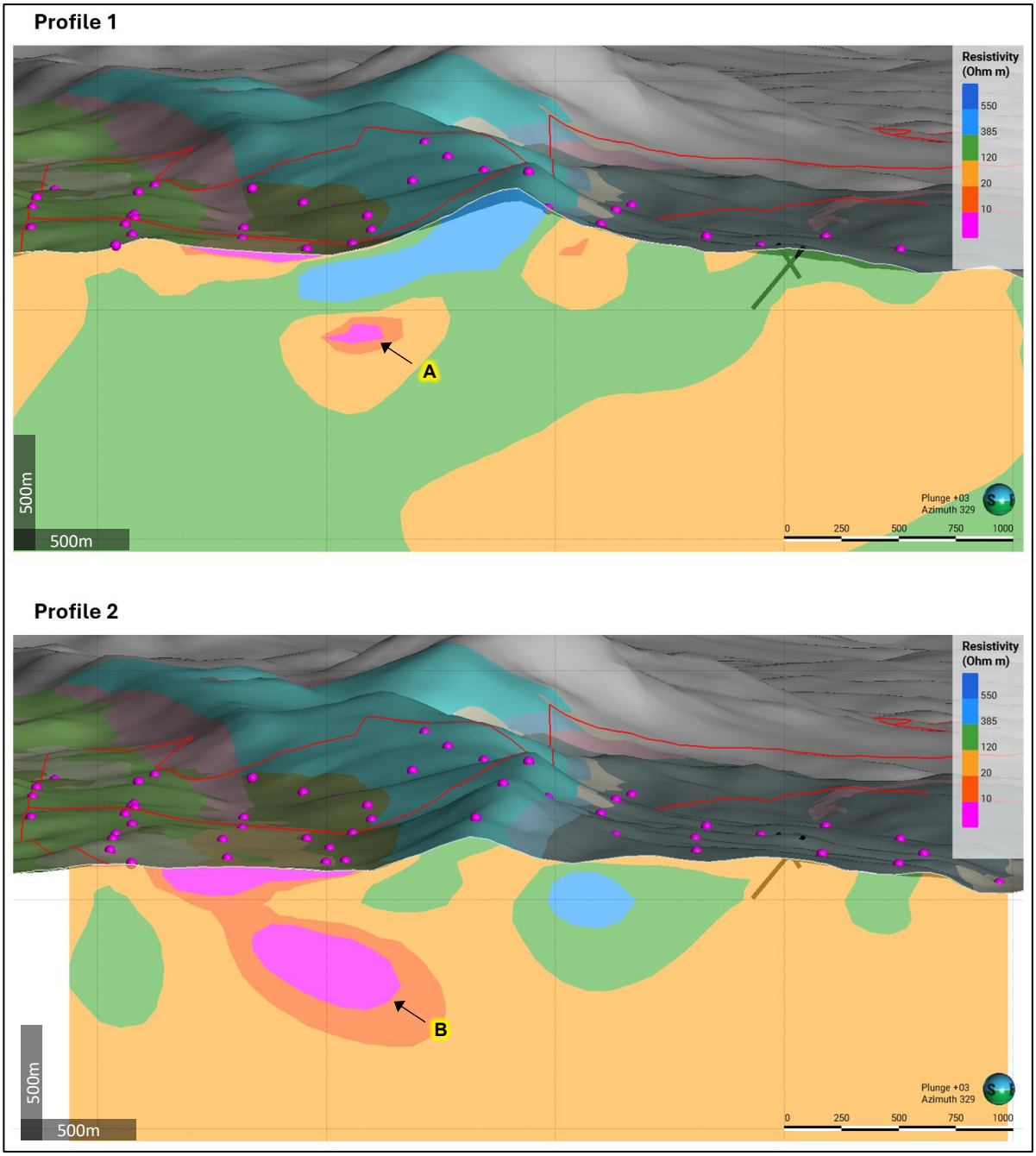

Figure 4: - Vertical slices through the modelled AMT resistivity along Profiles 1 and 2 (refer Figure 3). Target areas of high conductivity marked as "A" and "B. Vertical and horizontal scales are equal; view angle is slightly downwards and looking to the NW.

Andesite Age Dating

Electrum also received the results of age-dating (geochronology) of a float / sub cropping andesitic rock from within the Limestone Boundary ground magnetic anomaly in north central portion of the Timok East Project (refer Figure 3 and 5 & Table 1).

Age-dating of the andesite comprised U-Pb analyses of apatite grains using LA-ICP-MS at the University of Portsmouth, UK. The analyses indicate an age of 94.8 Ma ± 4.6 Ma. The significance of this Late Cretaceous age is that within the uncertainty limits of the analysis this age overlaps with the earliest zircon-based ages of approximately 90 Ma reported for the andesite hosting mineralisation in the Timok Metallogenic Zone. The andesite at the Limestone Boundary target is interpreted to represent an early intrusive stage of Timok magmatism within the project.

Figure 5: -Specimen LRC-0015. Dated as Late Cretaceous (94.8 ± 4.6 Ma)

Sample ID	Datum	Zone	Easting	Northing	RL
LRC-0015	WGS84	34N	593564	4888138	517

Table 1 – Location of Geochronology Sample Timok East Project

The prospectivity for undiscovered porphyry-epithermal Cu-Au style mineralisation to occur on the project has been further enhanced by the identification of these two high conductivity areas from the AMT survey together with Late Cetaceous andesites further east of the traditional understood limit of the Timok Magmatic Complex.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

-ENDS-

For further information, please contact:

Ian Shackleton
MinRex Resources Limited
T: +61 8 6102 2039
info@minrex.com.au

About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km^2 of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

About Electrum Discovery Corp.

Electrum Discovery Corp. (TSX-V:ELY) is a Canadian based, TSX-V listed, growth-oriented company, committed to increasing shareholder value through advancement of our two projects: gold-silver Tlamino and copper-gold Timok East, located in two known mineralised districts within the prolific Western Tethyan Belt in the Republic of Serbia.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

There can be no assurance that the transaction between MinRex and Electrum will be completed or that plans of the directors and management of MinRex and Electrum for the merged group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for MinRex, Electrum or the merged group.

References

1. "MinRex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer", MinRex Resources Limited ASX release (6 January 2026).
2. Electrum Discovery Identifies New Mineralised Trends and Refines Targeting with Magnetic Survey (12 June 2025). https://electrumdiscovery.com/electrum-discovery-identifies-new-mineralised-trends-and-refines-targeting-with-magnetic-survey/
3. Electrum Discovery Announces Audio-Magnetotelluric Geophysical Survey Results over the Central Bambino Anomaly at the Timok East Project and Provides Drilling Update (19 February 2025). https://electrumdiscovery.com/electrum-discovery-announces-audio-magnetotelluric-geophysical-survey-results-over-the-central-bambino-anomaly-at-the-timok-east-project-and-provides-drilling-update/

JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Geochronology • Electrum collected sample LRC-0015 as part of geochronology (age-dating), reconnaissance mapping and sampling undertaken over the "Limestone Boundary" and "Western Magnetic" ground magnetic trends over the western margin of the Luka-Makovište permits. • The andestite sample was collected from float / subcrop near an andesite outcrop and weighs around 1-2kg. • The sample was placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. • Sample LRC-0015 was slabbed using a diamond core saw by Electrum in Bor, Serbia. • Polished thin section (80 micron) was made as part of the sample preparation at School of Life and Environmental Sciences at the University of Portsmouth, UK.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling data reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling data reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	Geochronology • The sample was collected as part of mapping and prospecting and had lithology and other pertinent features recorded. • Logging and sampling have been carried out to industry standards and are considered appropriate for reporting Exploration Results.

	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Geochronology: • Sample LRC-0015 was slabbed using a diamond core saw by Electrum in Bor, Serbia. • Geochronology analysis was performed by the School of Life and Environmental Sciences at the University of Portsmouth, UK (University of Portsmouth). • A polished thin section (80 micron) was made as part of the sample preparation at the University of Portsmouth. • The analysis was completed using LA-ICPMS (Laser Ablation Inductively Coupled Plasma Spectrometry) on apatite grains from the andesite sample. • Ages were determined from the relative decay of uranium to lead (U-Pb) decay. • University of Portsmouth utilized industry QA-QC procedures when undertaking the age-dating analysis including the use of Reference Material, all of which returned results within acceptable threshold values. • Available information indicates that, at the current stage of project assessment, the sample size and analytical preparation of the rock sample are appropriate for determining the age of the andesite sample.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		Geochronology:
		• The analysis using LA-ICPMS on apatite grains is a non destructive (neither partial or total digestion) technique.
		• University of Portsmouth utilized industry QA-QC procedures when undertaking the age-dating analysis including the use of Reference Material, all of which returned results within acceptable threshold values.
		• Available information indicates that, at the current stage of project assessment, the analytical method is appropriate for determining the age of the andesite sample.
		Audio Magnetotelluric (February 2025):
		• Electrum engaged 3D Consulting-Geo GmbH of Berlin, Germany to conduct a broadband Audio-Magnetotelluric (AMT) survey over the Bambino area of Timok East.
		  ○ Equipment included two magnetotelluric stations, each station comprising: 1 MTU-5C receiver, 3 MTC-185 sensors for magnetic measurements, 5 PE5 porous electrodes, connector cables and GPS system with instrumentation supplied by Phoenix Geophysics, Ontario, Canada.
		• Survey consisted of 14 stations spaced on a nominal 750m irregular grid pattern.
		
		Audio Magnetotelluric (November 2025):
		• Electrum engaged 3D Consulting-Geo GmbH of Berlin, Germany to conduct another broadband AMT survey to extend the coverage of the previous Bambino survey over 12.5km2 of the western portion of the Luka-Makovište permits at Timok East.
		  ○ Equipment included two magnetotelluric stations, each station comprising: 1 MTU-5C receiver, 3 MTC-185 sensors for magnetic measurements, 5 PE5 porous electrodes, connector cables and GPS

		system with instrumentation supplied by Phoenix Geophysics, Ontario, Canada. • Survey consisted of 41 stations with data collected from nominally a 500m to 750m irregular grid pattern along the very western margin of the Luka-Makovište permits. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geochronology: • No drilling data reported. • Sample and geological information was captured using paper forms before entry into Excel sheets and import into a Geospark database. • Geochronology results were merged directly into the database from the data and information provided by the University of Portsmouth. • No adjustments have been made to any of the results received from the University of Portsmouth.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All rock samples and geophysical data collected on the project is recorded in World Geodetic System 1984 (WGS84), Sector 34N. Geochronology: • Location of the rock samples was collected using a handheld GPS with an accuracy of generally better than ±5m. Audio Magnetotelluric: • Station's positioning was by hand-held Garmin GPS with an accuracy of generally better than ±5m. Elevations were sampled from a DEM grid provided by Electrum. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results for Timok East.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).*	Geochronology: • A discrete and random sample with no grid spacing. Audio Magnetotelluric: • Survey consisted of 14 stations spaced on a nominal 750m irregular grid pattern in February 2025. • Survey consisted of 41 stations with data collected from nominally 500m to 750m irregular grid pattern along the very western margin of the Luka-Makovište permits. • Survey undertaken in November 2025 was contiguous with the survey of February 2025. • Data spacing of the AMT survey is considered appropriate for defining early stage conceptual exploration targets for drill testing at the Timok East Project. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	No drilling data reported. Geochronology: • A single discrete, random surface sample with no mineralisation sampled purely for age-dating and confirming prospectivity of the rocks for porphyry or other styles of mineralisation on the Luka-Makovište permits. Audio Magnetotelluric:

	material.	• AMT survey stations were orientated approximately northwest to southeast subparallel to the boundary of Luka-Makovište permits. • Any bias due to the orientation of the AMT survey stations is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	Geochronology: • The sample was sealed with a cable tie and tape in a numbered bag and sent directly freight courier from Bor, Serbia to University of Portsmouth, UK.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed on the geochronology or AMT survey results, given the early stage conceptual nature of the exploration project.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third.* • *parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Timok East Project comprises three granted mineral exploration permits, Bukova Glava, Luka, and Makovište that have a combined area of approximately 126 km2. The exploration permits are 100% owned by Electrum Discovery d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. • In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. • In September 2023 and October 2023, the Bukova Glava & Luka permits respectively were renewed for their second 3-year exploration period, with the potential for further extension of an additional two years. • The Makovište permit was granted on 8 November 2023. A Progress report has been submitted (all specified works have been completed) and a request for Permit extension was submitted on 30 September 2025. During the period of extension application, exploration works can continue. Electrum Discovery advise there is no reason that an additional work program, duly submitted to cover a further 3-year exploration period would not to be approved. • Permit applications for Rgotina and Rudna Glava are pending approval from the Serbian authorities. No impediments have been identified that would not after due process allow grant of these Permits. All granted permits are in good standing, and no known impediments have been identified that exist outside of the usual course of exploration permits to operate at the Timok East Project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	First Quantum (2016-2020): • First Quantum conducted regional reconnaissance, including geological mapping, throughout the area between 2016 and 2020. This was followed by a stream sediment and soil geochemical surveys, which included areas covered by the Luka and Makovište permits. • Ten stream samples, 126 soil samples (spur samples) and five rock chip outcrop samples were taken within the current Property boundaries. • Electrum has not been able to verify the sampling protocol, assay protocol and assays results of First Quantum, and considers these results to be historical in nature. First Quantum results are not included in this

		Announcement. Golden Age (2020-2022): • Reconnaissance style geological mapping was initially conducted over the entire Luka exploration permit. This was followed by detailed geological mapping. Golden Age used a 1:100K geological base map available from the Serbian Geological Survey as a guide to field mapping. • Collected 84 soil samples were collected on a nominal 200m by 200m grid spacing across the western portion of the Makovište and southern portion of Luka permits. • Soil samples were not submitted to an Independent ISO rated Laboratory. pXRF results are influenced by the sample container, presentation, films used, particle size, sample moisture, heterogeneity, and sample matrix. Golden Age did not calibrate the pXRF unit using pXRF Certified Reference Materials. For these reasons, the results have not been relied upon and are not reported in this Announcement. • Golden Age drilled a single diamond core hole (LKDD22-1): collared at 7,591,978 mE and 4,888,350 mN (datum MGI 1901 / Balkans Zone 7) at an azimuth of 150° and dip of -85°. The hole was drilled in PQ to 57 m and then in HQ to a total depth of 425.6 m. • LKDD22-1 was designed to target the Phase 1 Timok Andesite below Metavonica Epiclastites. Due to drilling difficulties, the hole did not reach target depth and remained within hanging wall cover units. For this reason, the core was not assayed. Results for the hole are not included in this Announcement.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Timok East Project sits on the eastern margin of the Timok Magmatic Complex (TMC), part of the Apuseni-Banat-Timok-Srednogorie (ABTS) magmatic arc, a 1,500km belt of Late Cretaceous calc-alkaline magmatism extending from Romania through Serbia to Bulgaria. This arc formed during 25 million years of subduction-related activity (approximately 92-67 Ma) and hosts major copper-gold deposits including those in the Bor metallogenic zone, which contain several very large copper and gold deposits / mines in the eastern part of the TMC.
		• The Luka and Makovište permits span diverse geological units including:
		  ○ Palaeozoic metamorphic basement (Cambrian ophiolites, Devonian metasediments)
		  ○ Variscan Gornjani granodiorite (~300 Ma)
		  ○ Jurassic limestone ridges
		  ○ Cretaceous Metavonica epiclastites and volcanic rocks
		  ○ Neogene sedimentary cover
		• The volcanic stratigraphy includes two main phases: Phase 1 Timok Andesite (89.0-84.3 Ma), which hosts major copper-gold mineralization at deposits like Bor and Majdanek, and Phase 2 younger volcanic units (82.3-81.8 Ma).
		• Exploration Targets include deep porphyry and high-sulphidation mineralisation beneath Metavonica epiclastites, with no mineralised outcrop at surface. Soil sampling and AMT geophysical surveys indicate copper anomalies correlating with limestone outcrops, suggesting potential for skarn-type mineralization along major structural faults. The recent discovery of the Čukaru Peki deposit in 2012 demonstrates the potential for significant finds beneath areas lacking surface mineralisation expression.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling data reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling or assay grades reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling or assay grades reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate information is included in the body of the report.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration results obtained to date on the Project have been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further evaluation, modelling and review of the Audio Magnetolluric results will be undertaken assess and the three conductive targets identified, with a view to defining drill targets for testing in 2026.